



DIVISION OF  
ENFORCEMENT

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

August 8, 2024

Via ECF

The Honorable Katherine Polk Failla  
Thurgood Marshall United States Courthouse  
40 Foley Square  
New York, New York 10007

Re: *Securities and Exchange Commission v. Coinbase, Inc., et al.*, 23 Civ. 4738 (KPF)

Dear Judge Failla:

Plaintiff Securities and Exchange Commission (“SEC”) respectfully provides the Court with updated information in support of the SEC’s Opposition to Defendants’ Motion to Compel Discovery (“Motion”), filed August 5, 2024. *See* D.E. 150-154. In its Opposition papers, the SEC included search hit results for Coinbase’s proposed 22-custodian email search (the “Coinbase Search”) and the SEC’s proposed 5-custodian email search (the “SEC Search”), and it noted those results “d[id] not reflect the exclusion of duplicate documents, a process the SEC [wa]s still undertaking given the large volume of documents.” D.E. 153 at 5, n.4; *see also* D.E. 150 at 5. Having completed that process, the SEC’s best estimate is that the Coinbase Search yields 692,136 documents, and the SEC Search yields 36,133 documents, which the SEC has already agreed to search, *see* D.E. 150 at 5. The total search hits resulting from the Coinbase Search and SEC Search (as reflected in Appendices B and C, *see* D.E. 151-2 & 151-3) remain accurate. The updated search results provided above are lower due to the exclusion of duplicates and accounting for multiple search terms appearing in the same document. By email earlier today, the SEC shared these updated search results with Defendants’ counsel. These results do not alter the SEC’s opposition to Coinbase’s Motion. *See* D.E. 150.

Respectfully submitted,

/s/ Nicholas Margida

Nicholas Margida

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Securities and Exchange Commission*